



## The Law Office Of Doug Dern News & Updates

Hello Folks,

I hope this Autumn weather finds you well. October in Michigan is beautiful. My new book has gone to publishing. It will be out in 3 months. It will retail for \$15.00 but will be available for free on my website. I currently have an e-book the 7 myths of bankruptcy available on my Facebook page.

I have a lot of new folks on here this week. I want to welcome all the new readers. I try to keep my stories fun and exciting. Cause we all know just how exciting bankruptcy can be. For my new readers I am located in Hartland MI at 59 and 23. Feel free to explore my website and learn all about bankruptcy law. And thank you for reading my news letter.

***Best Regards,  
Doug Dern.***

## Pizza Hut Bankruptcy

You probably know that Pizza Hut filed Bankruptcy. But it is actually Pizza Hut's largest franchise NPC inc. NPC owns over 1200 stores. It plans to close 300 stores and sell 900 stores. The franchise claims they have \$1 billion dollars in debt. They were in serious financial trouble in February but due to coronavirus issues they pulled the trigger on the bankruptcy in July. NPC

also owns over 400 Wendy's Restaurants. At this time the franchise will keep the Wendy's open. There are currently plans to sell the Wendy's for \$400 million and the remaining Pizza Hut's for \$395 Million. There is a hearing scheduled for December for the approval of these sales.

[Find Out More](#)

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TO  
§ 1320  
Bankruptcy

## Bankruptcy 101

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### Reaffirmation agreements

A reaffirmation agreement is a contract with a secured creditor where you agree to keep and pay for the collateral. If you are keeping your car and it has a loan on it and you file a Chapter 7 you would want to enter into a reaffirmation agreement. In order to do this you must be current on your payments and you must have insurance on the property and you must be able to show you can afford to make the payments. If you reaffirm the debt it will be reported on your credit report as good credit. If you reaffirm debt you cannot discharge it in any future bankruptcies. You are not required to reaffirm debt you can surrender the car or other collateral and not owe anything. Sometimes people do not reaffirm their house but just continue to make payments. This is okay but your payments will not be reported on your credit report.

### Secured Debt (car & House) in a Chapter 13

In a Chapter 13, you obviously will not file a reaffirmation agreement. But you would treat that same debt in the reorganization plan. You can either surrender it, pay it direct outside the plan, or pay it through the plan. Car loans can be modified in a Chapter 13. Its called a cram down where you pay the blue book value and the prime interest plus 2%. Sometimes this can save you thousands of dollars. If you want more information please visit my website.

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Reach Out To Us

